

STATE OF MAINE
OFFICE OF SECURITIES
121 STATE HOUSE STATION
AUGUSTA, MAINE 04333-0121

IN RE:

Financial Advocates Investment
Management and Michael S Tuell

CONSENT AGREEMENT
No. 12-8748

This Agreement is entered into between the State of Maine Office of Securities (the "Office") and Financial Advocates Investment Management (CRD#151298) ("FAIM"), an investment adviser with its principal place of business located at 1601 Cooper Point Road NW, Olympia, WA 98502, and Michael S. Tuell (CRD#2054011), an investment adviser representative affiliated with FAIM and with an office located at 215 Commercial Street, 2nd Floor, Portland, ME 04101.

WHEREAS, the parties agree as follows:

1. At all relevant times, it has been unlawful in Maine for a federally covered investment adviser with a place of business in Maine to transact business as an investment adviser unless the investment adviser is notice filed with the office pursuant to §16405 of the Maine Uniform Securities Act (the "Act").
2. At all relevant times, it has been unlawful in Maine for an individual to transact business as an investment adviser representative unless the individual is licensed or exempt from licensing pursuant to § 16404 of the Act.
3. On June 15, 2010, FAIM registered as an investment adviser with the Securities and Exchange Commission ("SEC").
4. FAIM did not notice file in Maine until November 16, 2012.
5. On November 22, 2011, Michael Tuell started employment as an investment adviser representative with FAIM in the firm's office in Portland, ME.
6. On November 16, 2012, Tuell filed for licensure in Maine as an investment adviser representative affiliated with FAIM.
7. At no time prior to November 16, 2012 had Tuell applied for licensure with the Office as an investment adviser representative for FAIM, or had FAIM noticed filed with the Office.

8. FAIM and Tuell have fully cooperated with the Office and have taken responsibility for these errors.

NOW THEREFORE, without trial or adjudication of any issue of fact or law, and without admitting or denying that FAIM's or Tuell's conduct violated the Maine Uniform Securities Act, it is agreed that:

1. FAIM and Tuell will comply with all licensing and other legal requirements governing persons acting as investment advisers or investment adviser representatives in the State of Maine at all times from the date hereof;
2. FAIM shall not bill for and Tuell shall not collect any advisory fees that may remain outstanding for investment advisory services rendered by Tuell during the period of his unlicensed activity with FAIM beginning on or about November 22, 2011 and continuing until such time as Tuell's license is approved by the Office.
3. In lieu of the Office seeking the imposition of a penalty for the conduct discussed herein, FAIM will pay the sum of \$2,500 and Tuell the sum of \$500.00 via check or checks made payable to "Treasurer, State of Maine" and due at the time the signed Consent Agreement is returned to the Office of Securities.
4. Failure by either party to include payment with the signed copy of the Consent Agreement will suspend final execution of this Agreement by the Securities Administrator, at her discretion, until payment is received;
5. The Office will not take further action against FAIM or Tuell based upon FAIM's failure to notice file or Tuell's unlicensed status during the period from November 22, 2011 until November 16, 2012, PROVIDED, however, that this paragraph applies only to the activities previously disclosed to the Office by FAIM and Tuell: and
6. Failure by FAIM or Tuell to adhere to the above conditions may constitute grounds for the Office of Securities to take any other appropriate actions.

11/27/12
Date


Tiffany Ferko, Chief Compliance Officer
Financial Advocates Investment Management

8. FAIM and Tuell have fully cooperated with the Office and have taken responsibility for these errors.

NOW THEREFORE, without trial or adjudication of any issue of fact or law, and without admitting or denying that FAIM's or Tuell's conduct violated the Maine Uniform Securities Act, it is agreed that:

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6. Failure by FAIM or Tuell to adhere to the above conditions may constitute grounds for the Office of Securities to take any other appropriate actions.

Date

Tiffany Ferko, Chief Compliance Officer
Financial Advocates Investment Management

11/30/12
Date

Michael S. Tuell
Michael S. Tuell

11-30-2012

Date

Judith M. Shaw

Judith M. Shaw
Securities Administrator

11/29/2012

Date

MJL

Michael J. Colleran
Assistant Attorney General